

acquire the 20% share at the rate of Rs. 532 per share as against the SEBI determined rate of Rs. 218 per share;

(c) if so, whether the said company have made public announcement in this regard as required under Section 40B of the listing agreement; and

(d) if not, what action the Government propose to take against these companies ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR) : (a) SEBI has informed that Essar group of companies having acquired 80% of Sterling Computers Ltd. made a public offer in February, 1997 to acquire upto 20% of the equity capital of Sterling Computers Ltd.

(b) The offer price of Rs. 532 per share as determined by the acquirer was more than the price that could have been fixed under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The higher rate was in the interest of investors.

(c) The public announcement of the offer was made on November 25, 1996.

(d) Does not arise.

[Translation]

World Bank Aided Projects

5072 JUSTICE GUMAN MAL LODHA :
SHRI NITISH KUMAR :

Will the Minister of FINANCE be pleased to state :

(a) whether the attention of the Government has been drawn to the news item captioned 'IBRD flays tardy execution of highway projects', appearing in daily 'Observer' dated the April 23, 1997;

(b) if so, whether the audit mission of World Bank has stated that the projects being set up with the financial aid of World Bank are being delayed and their progress is unsatisfactory;

(c) if so, the reasons for such remarks made by the World Bank audit mission, and

(d) the reaction of the Union Government thereon ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR) : (a) Yes, Sir.

(b) to (d) the audit mission of World Bank has been holding discussions with the representatives of the Central and State Governments, contracting industry and consultants regarding the various issues leading to the delays in implementation of highway projects. The Bank intends thereafter to recommend suitable measures to the Government for reducing such delays in the implementation of future projects with World Bank loan assistance. The question of reaction of Central Government will arise only after the report of the World Bank is received.

[English]

Autonomy to J & K

5073. SHRI E. AHAMED : Will the PRIME MINISTER be pleased to state :

(a) whether the Government held any discussion with the Government of Jammu and Kashmir with regard to the autonomy proposed to be granted to the State Government; and

(b) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRI S.R. BALASUBRAMONIYAN) : (a) and (b) The Government in its Common Minimum Programme has stated that it is in favour of giving maximum autonomy to the State of J&K within the framework of the constitution of India. The State Government of J&K has set up a committee, under the Chairmanship of Dr. Karan Singh, to look into this issue. No report or proposals have, however, been received from the State Government so far. Hence the question of any discussions with the State Government in the matter is premature.

[Translation]

Labourers below the Poverty Line

5074. SHRI MOHAMMED ALI ASHRAF FATMI :
SHRI ILIYAS AZMI :

Will the Minister of LABOUR be pleased to state :

(a) whether the conditions of unskilled labourers have not shown any improvement inspite of increase in their minimum wages and they are still living below the poverty line;

(b) if so, the reasons thereof;

(c) the norms being adopted by the Government to ascertain the people living below the poverty line;

(d) the State-wise estimated number of such people in the country; and

(e) the reasons thereof ?

THE MINISTER OF LABOUR (SHRI M. ARUNACHALAM) : (a) to (e) The estimates of poverty are not available separately for unskilled labourers. The incidence of poverty is based on the poverty line adopted by the Expert Group on Estimation of Proportion and Number of Poor constituted by the Planning Commission which defined the poverty line at national level as monthly per capita consumer expenditure of Rs. 49.09 in rural areas and Rs. 56.64 in urban areas at 1973-74 prices corresponding to a basket of goods and services anchored on a norm of per capita daily calorie requirement of 2400 in rural areas and 2100 in urban areas. The Planning Commission estimates the incidence of poverty at national and state level based on the quinquennial survey data of consumer expenditure